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ASTON-MANSFIELD



Annual Report and Financial Statements 2002

ASTON-MANSFIELD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

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ASTON-MANSFIELD

LEGAL AND ADMINISTRATIVE INFORMATION

Status

Aston-Mansfield is a registered charity and a company limited by guarantee governed by its memorandum and articles of association.

Company Directors and Charity Trustees

The directors of the charitable company are its trustees for the purpose of charity law and are referred to as trustees throughout this report. The trustees serving during the year were:

Christopher C. Keen – Chairman
Alan J Shelley – Vice-Chairman
Lord Bhatia
Mrs Catherine Brett – Appointed 14 December 2001
Simon Froud – Appointed 14 December 2001
Dr Jane Jackson
Mrs Patricia B Jamal
Shaun P Murphy
The Rt Revd John Perry, Lord Bishop of Chelmsford
Allan S A Siddick – Resigned 1 October 2001
Douglas R Stratford
Bernard Tyler
Andrew F West
Stephen M Wright

Officers

Rev Paul E Regan – Chief Executive
Richard J K Speyer – Secretary

Registered Office

Durning Hall
Earlham Grove
Forest Gate
London
E7 9AB

Telephone: 020 – 8536 – 3800
Facsimile: 020 – 8519 – 5472
Website: www.aston-mansfield.org.uk

Company Registration Number: 48350 Charity Registration Number: 220085

Professional Advisers

Auditors	Baker Tilly 1st Floor 46 Clarendon Road Watford Hertfordshire WD17 1HE	Solicitors	Sinclair Taylor & Martin 9 Thorpe Close Portobello Road London W10 5XL
Bankers	National Westminster Bank plc 300 Romford Road London E7 9SH		

ASTON-MANSFIELD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2002

The trustees are pleased to present their report together with the financial statements for the year ended 31 March 2002.

The legal and administrative information set out on page 2 forms part of this report.

Charitable Objects and Strategy

The objects of the charity are to develop the community wealth of East London and promote a diverse and inclusive society in which all are free to participate. These are achieved through a number of community centres providing a range of activities supporting and embracing people of all ages, creeds, cultures and ability principally within the London Borough of Newham but also at Westcliff-on Sea and Lambourne End in Essex. Specific funding, from a number of organisations, supports many of the projects and in some instances a charge is made to clients' for services. However, the majority of funding is provided by Aston-Mansfield Charitable Trust a charity connected by common objects and unity of administration.

Investment Powers Policy and Performance

The memorandum and articles of association defines the investment powers of the trustees.

The charity does not currently hold investments.

Reserves

The policy of the trustees is to maintain and enhance in real terms the value of the charity's assets.

Funds are segregated between endowment, restricted and unrestricted funds. The purpose of the various funds is as follows:

Endowment Funds

The endowment funds are permanent funds and must be held indefinitely. They are not expendable. However, assets in the fund can be exchanged, for instance the funds arising from the sale of a property may be reinvested in some other form of suitable investment such as securities.

Restricted Funds

These funds are subject to specific trusts declared by the donor or resulting from a particular appeal.

Unrestricted Funds

These funds are held for the general purposes of the charity unless designated for a specific purpose determined by the trustees. These funds provide the major part of the expenditure required to facilitate the charitable work. The trustees seek to hold sufficient free reserves to service the following requirements:

- a. To maintain sufficient funds to subsidise any shortfall in income for committed charitable activities;
- b. To provide funding for matters of emergency.

Due to the current pressures on the resources the trustees have instigated a full review of the charity's activities and operational strategy since the year-end.

Risk Management

The trustees have reviewed the risks faced by the charity. They have identified that these are principally related to the ability to continue to provide the level of service subsidy to clients' which it has in the past, its significant reliance on Aston-Mansfield Charitable Trust to provide the bulk of its funding requirements and the fact that expenditure is rising by a larger percentage than either income or inflation.

The trustees have taken action to mitigate these risks. As mentioned earlier, steps have been taken to review the charity's activities and operational strategy to ensure that the available funds are sufficient to enable it to fulfil its commitments.

It is the policy of the trustees to continue to review and monitor risks on a regular basis.

Related Parties

Aston-Mansfield Charitable Trust, a charitable company limited by guarantee, although under the control of a different trustee board, is a connected charity with common objects and having unity of administration.

Review of Activities and Future Developments

This is the first full year of the charity operating as purely a service-provider. It should be noted that the comparative figures in the accounts only include six months results from the activities transferred from Aston-Mansfield Charitable Trust. Whilst structurally the re-organisation has proved successful, services have only been able to be maintained at the current levels through the provision of a substantially increased grant, virtually doubled, from Aston-Mansfield Charitable Trust.

The overall increase in funds is £219,053 (2001- Deficit £726,461) primarily arising from the increased support received from Aston-Mansfield Charitable Trust. Total funds at 31 March 2002 stood at £1,317,419 (2001 - £1,098,366).

As noted elsewhere the trustees are conducting a thorough review of income and expenditure with a view to reaching a position, in the medium term, where the net value of assets is maintained on an annual basis.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the charity at the end of the financial year and of its surplus or deficit for that year. In doing so the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed at the Annual General Meeting that Baker Tilly be re-appointed as auditors for the ensuing year.

By Order of the Trustees



C C Keep
Chairman
Durning Hall
Earlham Grove
Forest Gate
London E7 9AB

13 December 2002

ASTON-MANSFIELD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD

We have audited the financial statements on pages 7 to 15.

Respective responsibilities of the trustees and the auditors

The responsibilities of the Trustees' (who are also the directors of Aston-Mansfield for the purposes of company law) for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity are not disclosed.

We read other information in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

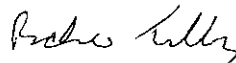
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY
Registered Auditor
Chartered Accountants
1st Floor
46 Clarendon Road
Watford
Hertfordshire WD17 1HE



13/12/02

ASTON-MANSFIELD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2002 £	Total 2001 £
		3	4	5		
INCOMING RESOURCES						
Charitable activities						
Grants receivable			286,268	1,509,530	1,795,798	889,263
Fees and charges			119,705	470,193	589,898	273,388
Contributions			92,171	142,444	234,615	62,376
Fundraising			30,113	2,132	32,245	75,000
Investment income				25,827	25,827	16,544
Interest receivable				1,560	1,560	3,475
Other income			50	27,546	27,596	6,677
Total incoming resources		<u>0</u>	<u>528,307</u>	<u>2,179,232</u>	<u>2,707,539</u>	<u>1,326,723</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising costs			7,318	111,738	119,056	21,667
Investment management costs				1,138	1,138	
Total cost of generating funds	8	<u>0</u>	<u>7,318</u>	<u>112,876</u>	<u>120,194</u>	<u>21,667</u>
Net incoming resources available for charitable expenditure		0	520,989	2,066,356	2,587,345	1,305,056
Charitable expenditure						
Grants payable			4,231	3,220	7,451	
Charitable services			433,087	1,248,697	1,681,784	1,106,836
Management and administration	7		44,507	634,550	679,057	309,810
Total charitable expenditure	8	<u>0</u>	<u>481,825</u>	<u>1,886,467</u>	<u>2,368,292</u>	<u>1,416,646</u>
Total resources expended		0	489,143	1,999,343	2,488,486	1,438,313
Net incoming/(outgoing) resources		<u>0</u>	<u>39,164</u>	<u>179,889</u>	<u>219,053</u>	<u>(111,590)</u>
Transfers between funds	4		144,658	(144,658)	0	(632,342)
Gains on investments					0	17,461
Net movement in funds		<u>0</u>	<u>183,822</u>	<u>35,231</u>	<u>219,053</u>	<u>(726,471)</u>
Balances brought forward 1 April		805,000	5,221	288,145	1,098,366	1,824,837
FUND BALANCES AT 31 MARCH		<u>805,000</u>	<u>189,043</u>	<u>323,376</u>	<u>1,317,419</u>	<u>1,098,366</u>

There were no recognised gains or losses other than those stated above.

No separate Summary Income and Expenditure Account has been produced as this statement incorporates all Income and Expenditure.

The notes on pages 10 to 15 form part of these financial statements.

ASTON-MANSFIELD

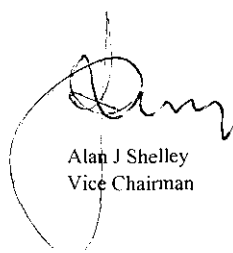
BALANCE SHEET AT 31 MARCH 2002

		Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2002 £	Total 2001 £
	Notes	3	4	5		
FIXED ASSETS						
Tangible assets	9	<u>805,000</u>	<u>155,969</u>	<u>140,941</u>	<u>1,101,910</u>	<u>1,110,721</u>
CURRENT ASSETS						
Stocks and work in progress			1,165	183,166	184,331	28,390
Debtors	10		19,281	121,663	140,944	98,590
Cash at bank and in hand			14,779	122,685	137,464	120,292
		<u>0</u>	<u>35,225</u>	<u>427,514</u>	<u>462,739</u>	<u>247,272</u>
CREDITORS						
Due within one year	11		(2,151)	(245,079)	(247,230)	(259,627)
NET CURRENT ASSETS		<u>0</u>	<u>33,074</u>	<u>182,435</u>	<u>215,509</u>	<u>(12,355)</u>
TOTAL NET ASSETS AT 31 MARCH		<u>805,000</u>	<u>189,043</u>	<u>323,376</u>	<u>1,317,419</u>	<u>1,098,366</u>

These financial statements were approved by the Trustees on 13 December 2002 and signed on their behalf by:



Christopher C Keen
Chairman



Alan J Shelley
Vice Chairman

The notes on pages 10 to 15 form part of these financial statements.

ASTON-MANSFIELD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2,002 £	Total 2,001 £
		3	4	5		
NET CASH (OUTFLOW) FROM OPERATIONS	12		186,608	(95,345)	91,263	(496,054)
RETURNS ON INVESTMENTS				25,827	25,827	20,019
NET CASH (OUTFLOW)		<u>0</u>	<u>186,608</u>	<u>(69,518)</u>	<u>117,090</u>	<u>(476,035)</u>
CAPITAL EXPENDITURE						
Payments for tangible fixed assets			(46,005)	(54,828)	(100,833)	(207,248)
Transfers			(125,824)	125,824		
Grant to Aston-Mansfield Charitable Trust					0	78,244
Proceeds from sale of tangible fixed assets				915	915	950
FINANCIAL INVESTMENTS						
Payments for investments						
Listed investments					0	(34,477)
Cash deposits					0	
Proceeds from sale of investments						
Listed investments					0	99,136
Grant to Aston-Mansfield Charitable Trust					0	596,204
Cash deposits					0	36,680
NET CASH INFLOW		<u>0</u>	<u>(171,829)</u>	<u>71,911</u>	<u>(99,918)</u>	<u>569,489</u>
FINANCING					0	
CASH OUTFLOW FROM FINANCING		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET CASH INFLOW/(OUTFLOW) FOR THE YEAR		0	14,779	2,393	17,172	93,454
Cash balances at 1 April				120,292	120,292	26,838
CASH BALANCES AT 31 MARCH		<u>0</u>	<u>14,779</u>	<u>122,685</u>	<u>137,464</u>	<u>120,292</u>

The notes on pages 10 to 15 form part of these financial statements.

ASTON-MANSFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting Policies

Financial Statements

The Financial Statements have been prepared in accordance with the Companies Act 1985, the Charities (Accounts and Reports) Regulations 2000 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000 (the Charities SORP) and with the applicable accounting standards. These financial statements have been drawn up on the historical accounting basis, except that certain freehold properties are carried at valuation.

The financial statements incorporate the assets and liabilities of The Lady Trower Trust (Registered charity number 303172).

Incoming Resources

Income is accounted for when receivable except for income from donations which is accounted for when received.

Resources Expended

Resources expended are accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax.

Fixed Assets

No amortisation is provided on freehold land and buildings as it is the charity's policy to maintain these so as to extend their useful lives.

Whilst the systematic amortisation of such properties is required by Schedule 4 of the Companies Act 1985, the trustees believe that the procedure adopted is necessary to ensure that the financial statements provide a true and fair view. A substantial proportion of the value in the freehold land and buildings is held in land.

Other assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
Furniture and other equipment	15%
Motor vehicles	25%

Stocks

Stocks are valued at the lower of cost, on a first-in first-out basis, and net realisable value.

Operating Leases

Rentals payable are charged on a time basis over the term of the lease.

Fund Accounting

Funds held by the charity are:

Unrestricted Funds - these are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds - these are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Endowment Funds - these are permanent funds and must be held indefinitely. They are not expendable. However, assets in the fund can be changed; for instance the proceeds arising from the sale of a property might be invested in other suitable forms of investment. These funds arise from the amalgamation of The Lady Trower Trust with those of the charity in 1994 and following a review of the funds documentation the trustees consider the capital of the fund to fall within the definition of an endowment. Accordingly the opening balance of £805,000 has been reclassified in these accounts but there is no effect on the results for the year.

ASTON-MANSFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is registered for Value Added Tax. Certain of the charity's activities are exempt or non-business activities for Value Added Tax purposes and consequently the charity is unable to reclaim all the Value Added Tax it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £0.50.

3. Endowment Funds

	Balance at 1 April 2001 £	Incoming Resources £	Movement in Funds Resources Expended £	Transfers £	Balance at 31 March 2002 £
Land at Burges Road East Ham E6	625,000				625,000
Lambourne End	180,000				180,000
	<u>805,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>805,000</u>

4. Restricted Funds

	Balance at 1 April 2001 £	Incoming Resources £	Movement in Funds Resources Expended £	Transfers £	Balance at 31 March 2002 £
Newham Food Access Partnership		73,384	(64,713)	26,183	34,854
Mixed Ability Project		21,085	(30,901)	9,816	0
Counselling Project		39,500	(37,544)	(1,956)	0
Cyber Corner		11,437	(2,212)	(9,225)	0
Durning Hall After School Club		86,858	(81,145)	(6,787)	(1,074)
Durning Hall Playgroups		57,095	(55,758)	(1,337)	0
Newham Community Accountancy Project		47,966	(54,244)	20,868	14,590
Community Involvement Unit - SRB		16,576	(16,919)	386	43
Lambourne End - Farm	5,221	59,482	(48,781)	123,231	139,153
Lambourne End - Contact		114,924	(96,926)	(16,521)	1,477
	<u>5,221</u>	<u>528,307</u>	<u>(489,143)</u>	<u>144,658</u>	<u>189,043</u>

5. Unrestricted Funds

	Balance at 1 April 2001 £	Incoming Resources £	Movement in Funds Resources Expended £	Transfers £	Balance at 31 March 2002 £
	<u>288,145</u>	<u>2,179,232</u>	<u>(1,999,343)</u>	<u>(144,658)</u>	<u>323,376</u>

ASTON-MANSFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)

6. Charitable Services	Income		Expenditure		Gross Surplus/(Deficit)	
	2002	2001	2002	2001	2002	2001
	£	£	£	£	£	£
Community work	1,896,294	1,117,088	1,427,247	878,006	469,047	239,082
Holiday hotel	224,017	32,939	254,537	113,066	(30,520)	(80,127)
	<u>2,120,311</u>	<u>1,150,027</u>	<u>1,681,784</u>	<u>991,072</u>	<u>438,527</u>	<u>158,955</u>
7. Management and Administration Expenses			2002		2001	
			£		£	
Staff costs			248,647		150,131	
Depreciation			108,181		17,458	
Merger expenses					7,070	
Legal and professional fees			12,210		1,327	
Audit and accountancy fees			4,612		21,600	
Other services			305,407		112,224	
			<u>679,057</u>		<u>309,810</u>	
8. Analysis of Total Resources Expended		Staff	Other	Depreciation	Total	Total
		Costs	Costs		2002	2001
		£	£	£	£	£
Charitable expenditure						
Grants payable			7,451		7,451	
Charitable services		1,191,882	489,902		1,681,784	1,106,836
Management and administration		248,647	322,229	108,181	679,057	309,810
		<u>1,440,529</u>	<u>819,582</u>	<u>108,181</u>	<u>2,368,292</u>	<u>1,416,646</u>
Cost of generating funds						
Fundraising costs		75,486	43,570		119,056	21,667
Investment management costs			1,138		1,138	
Total Resources Expended		<u>1,516,015</u>	<u>864,290</u>	<u>108,181</u>	<u>2,488,486</u>	<u>1,438,313</u>

ASTON-MANSFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)

9. Tangible Fixed Assets

	Land and Buildings £	Furniture & Equipment	Motor Vehicles £	Total £
Cost or valuation				
At 1 April 2001	908,798	1,020,441	143,507	2,072,746
Additions	19,127	46,095	35,611	100,833
Disposals		(3,583)	(550)	(4,133)
At 31 March 2002	<u>927,925</u>	<u>1,062,953</u>	<u>178,568</u>	<u>2,169,446</u>
Depreciation				
At 1 April 2001		842,470	119,555	962,025
Charge for year		85,761	22,420	108,181
Eliminated on disposals		(2,532)	(138)	(2,670)
	<u>0</u>	<u>925,699</u>	<u>141,837</u>	<u>1,067,536</u>
Net Book Value at 31 March 2002	<u>927,925</u>	<u>137,254</u>	<u>36,731</u>	<u>1,101,910</u>
Net Book Value at 31 March 2001	<u>908,798</u>	<u>177,971</u>	<u>23,952</u>	<u>1,110,721</u>

	Restricted Funds £	Unrestricted Funds £	Total 2002 £	Total 2001 £
10. Debtors				
Income tax recoverable		507	507	486
VAT recoverable			0	5,235
Other debtors and prepayments	19,281	121,156	140,437	92,869
	<u>19,281</u>	<u>121,663</u>	<u>140,944</u>	<u>98,590</u>

11. Creditors: due within one year

Deferred income		37,423	37,423	105,492
Taxation and social security		38,628	38,628	22,982
VAT payable		929	929	
Aston-Mansfield Charitable Trust		110,056	110,056	61,981
Other creditors and accruals	2,151	58,043	60,194	69,172
	<u>2,151</u>	<u>245,079</u>	<u>247,230</u>	<u>259,627</u>

12. Reconciliation of Net (Outgoing) Resources to Net Cash (Outflow) from Operations

Net incoming resources	39,164	179,889	219,053	(111,590)
Transfers	144,658	(144,658)	0	(632,342)
Non-operating cashflows eliminated				
Investment income		(25,827)	(25,827)	(20,019)
Loss/(profit) on sale of fixed assets		551	551	(198)
Depreciation and amortisation	21,081	87,097	108,178	64,978
Decrease/(increase) in stocks and work in progress	(1,165)	(154,776)	(155,941)	(28,390)
Increase/(decrease) in creditors	2,151	(14,548)	(12,397)	208,392
(Increase)/decrease in debtors	(19,281)	(23,073)	(42,354)	23,115
Net Cash inflow/ (outflow) from Operations	<u>186,608</u>	<u>(95,345)</u>	<u>91,263</u>	<u>(496,054)</u>

ASTON-MANSFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)

13. Analysis of Changes in Net Cash Resources	Restricted Funds £	Unrestricted Funds £	Total 2002 £	Total 2001 £
Balance at 6 April 2000		26,838	26,838	(52,992)
Net cash inflow for 2000/01		93,454	93,454	79,830
Balance at 31 March 2001	0	120,292	120,292	26,838
Net cash inflow for year	14,779	2,393	17,172	93,454
Balance at 31 March 2002	14,779	122,685	137,464	120,292

14. Directors'/Trustees' Remuneration

No director has received any remuneration or reimbursement of expenses in connection with work carried out in performance of his/her duties (2001 - Nil)

15. Staff Employment	2002 Cost £	2001 Cost £
Salaries and wages	1,220,524	680,219
Social security costs	100,294	58,381
Pension costs	42,004	23,509
	<u>1,362,822</u>	<u>762,109</u>
	Number	Number

The number of employees whose total emoluments for the year exceeded £50,000 was:

£50,001 to £60,000	1
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The average monthly number of employees during the year was made up as follows:

Full time

Community work	42	23
Holiday Hotel	5	3
Central administration	3	2
Fundraising	1	
	<u>51</u>	<u>28</u>

Part time

Community work	34	16
Holiday Hotel	4	2
Central administration		1
Fundraising		
	<u>38</u>	<u>19</u>

Total	89	47
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ASTON-MANSFIELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)

16. Auditors' Remuneration	2002 £	2001 £
Audit fees	<u>7,000</u>	<u>21,600</u>
17. Capital Commitments		
Authorised but not contracted for	<u>1,142,696</u>	<u>4,915</u>
Contracted but not provided for	<u>Nil</u>	<u>16,118</u>
18. Charity Commission Scheme		

Under a scheme approved by the Charity Commissioners in 1994, the Golden Jubilee Trust merged with Aston-Mansfield and Aston-Mansfield also became the corporate trustee of the Lady Trower Trust. Their accounts are merged with those of this charity with effect from 1 October 1993.